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63 Me. 459, 461. See JONES, PLEDGES, 1 ed., § 47. The purpose of this rule is to protect third parties who rely on the pledgor's apparently unencumbered ownership of goods in his possession or custody. To this end, something more is required than what would amount to strict legal possession. *Collins v. Buck, supra*. Ordinarily, if the goods are left on the pledgor's premises, the pledge fails. *Casey v. Cavaroc*, 96 U. S. 467. See *Bank of North America v. Penn Motor Car Co.*, 235 Pa. St. 194, 83 Atl. 622. But in the case of bulky goods, it is sufficient if the goods are set aside on the pledgor's premises in a space devoted exclusively to the pledgee, and clearly indicated to be in the pledgee's possession, since this provides ample safeguard for third parties. *Philadelphia Warehouse Co. v. Winchester*, 156 Fed. 600 (D. Del.); *Bush v. Export Storage Co.*, 136 Fed. 918 (Circ. Ct., Tenn.). In the principal case also the purpose of the rule is achieved. The key, the sole means of entrance, is given to the pledgee, so the pledgor cannot exhibit the goods as his own. The decision, therefore, seems right.

SALES — FRAUD — EFFECT OF IMPERSONATION BY BUYER ON PASSAGE OF TITLE. — One A, representing himself as a partner of B, applied to the plaintiff for the purchase of goods on behalf of the pretended partnership, giving a forged draft therefor. The plaintiff agreed to sell the goods to the partners, took the forged draft in payment, and delivered the goods to A. A mortgaged the goods to the defendant, a *bona fide* purchaser, from whom the plaintiff seeks to recover them. *Held*, that the plaintiff recover the value of the goods without paying the mortgage debt. *Gose v. Brooks*, 229 S. W. 979 (Tex. App.).

The court's first argument, that A did not get title because title does not pass where goods are paid for with a forged draft, is erroneous. See Samuel Williston, "The Progress of the Law — Sales," 34 HARV. L. REV. 741, 749. The court's other argument, that A did not get title because the plaintiff did not intend to pass title to him, is sound. *Alexander v. Swackhamer*, 105 Ind. 81, 4 N. E. 433. In cases of impersonation, passage of title is a question of primary intent. See 16 HARV. L. REV. 381. Where a vendee, impersonating another, buys goods, title passes, on the theory that the seller's primary intent is to deal with the person before him rather than with the person he claims to be. *Phelps v. McQuade*, 220 N. Y. 232, 115 N. E. 441. However, where the buyer fraudulently claims to buy as agent of another, no title passes, as the seller intends to pass title to the principal who has no intent to receive it. *Peters Box Co. v. Lesh*, 119 Ind. 98, 20 N. E. 291. The courts generally do not distinguish cases of pretended partnership and pretended agency. See *Barker v. Dinsmore*, 72 Pa. St. 427, 433. The result is correct; for normally the seller thinks of the partnership as a unit, and intends to pass title to it, disregarding the proprietary interest of the individual partners, one of whom he thinks to be before him.

TRUSTS — CREATION AND VALIDITY — TESTAMENTARY VOTING TRUST. — The testator, majority stockholder in a corporation, left his stock to be kept intact as part of a trust fund for twenty years. The trustees were required to vote it in favor of themselves as directors, and to exercise all powers incident to ownership of the stock. In contesting the will, the plaintiff contends that this trust is void as against public policy. *Held*, that the trust is valid. *In re Pittock's Will*, 199 Pac. 633 (Ore.).

A few jurisdictions consider that any irrevocable separation of voting power from beneficial ownership is against the policy of the law. *Sheppard v. Power Co.*, 150 N. C. 776, 64 S. E. 894. But the great majority uphold voting trusts, provided their purposes are legitimate. *Carnegie Trust Co. v. Security Life Ins. Co.*, 111 Va. 1, 68 S. E. 412; *Boyer v. Nesbitt*, 227 Pa. St. 398, 76 Atl. 103.